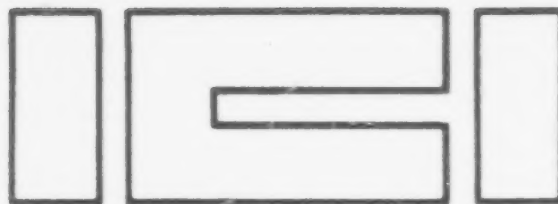


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11/21



TRENDS IN MUTUAL FUND ACTIVITY

OCTOBER 1981

**Investment Company Institute
Research Department**

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	OCT '81	SEP '81	OCT '80
TOTAL SALES OF SHARES (1)	\$ 866.5	\$ 850.6R	\$ 780.8
NEW SALES	\$ 536.7	\$ 460.6R	\$ 767.7
REINVESTED DIVIDENDS	\$ 329.6	\$ 189.9	\$ 212.8
SALES DUE TO EXCHANGES (1)	\$ 896.7	\$ 431.3R	\$ 478.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	50.8%	39.9%	32.8%
REDEMPTIONS OF SHARES	\$ 452.1	\$ 585.0 R	\$ 789.4
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 5,799.4	\$ 5,408.5	\$ 5,456.7
TOTAL NET ASSETS	\$ 54,334.9	\$ 51,659.4R	\$ 56,152.9
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	14.3%	15.3%	15.6%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.7%	10.4%	9.7%
PURCHASES OF COMMON STOCK	\$ 1,519.0	\$ 1,547.6	\$ 2,351.7
SALES OF COMMON STOCK	\$ 1,609.6	\$ 1,693.7	\$ 2,314.9
PURCHASES OF OTHER SECURITIES	\$ 1,604.6	\$ 890.4	\$ 1,245.5
SALES OF OTHER SECURITIES	\$ 1,234.8	\$ 991.9	\$ 1,038.2
NUMBER OF FUNDS	486	485	457

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS, (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP, (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS, (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS, INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(BILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	OCT' 81	SEP' 81	OCT' 80	OCT' 81	SEP' 81	OCT' 80	OCT' 81	SEP' 81	OCT' 80
TOTALS FOR ICI REPORTERS	\$ 867	\$ 451 R	\$ 781	\$ 537	\$ 461 R	\$ 768	\$ 452	\$ 505 R	\$ 709
METHOD OF DISTRIBUTION									
BROKER-DEALER	462	336 R	440	294	258 R	338	219	260 R	397
DIRECT SELLING	114	119	30	67	53	60	73	70	109
NO-LOAD	287	179	95.3	175	198	370	152	230	277
OTHER **	2	1	0	1	1	0	0	9	4
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	145	87	233	87	72	209	30	86	175
GROWTH	229	146	194	133	133	143	121	166	185
GROWTH & INCOME	191	150 R	202	112	85 R	198	112	127 R	102
BALANCED	20	23	19	3	2	2	24	23	30
INCOME	49	53	74	27	33	98	45	52	54
CORPORATE BOND	119	100	103	82	62	76	60	64	72
LONG-TERM MUNICIPAL BOND	102	84	193	84	67	122	52	59	76
OPTIONAL INCOME	11	0	14	7	6	12	8	8	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	OCT '81	SEP '81	OCT '80	OCT '81	SEP '81	OCT '80
TOTALS FOR ICI REPORTERS	\$ 876.7	\$ 931.38	\$ 978.3	\$ 561.6	\$ 514.7	\$ 639.0
METHOD OF DISTRIBUTION:						
BROKER-DEALER	617.7	265.58	230.1	365.7	286.1	332.7
DIRECT SELLING	29.2	14.7	28.5	28.4	34.7	35.1
NO-LOAD	240.7	150.6	219.7	167.3	193.8	271.3
OTHER	1.1	.5	.0	.2	.2	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	101.0	102.8	75.9	95.4	100.6	113.1
GROWTH	197.0	59.8	159.5	81.0	107.5	215.9
GROWTH & INCOME	371.3	170.88	108.5	257.8	169.2	169.0
BALANCED	.1	.2	.4	7.2	5.6	9.2
INCOME	26.5	12.1	18.3	25.7	21.9	29.2
CORPORATE BOND	35.6	20.3	37.7	26.1	36.9	39.1
LONG-TERM MUNICIPAL BOND	85.0	65.0	77.2	67.5	71.9	72.5
OPTION/INCOME	.2	.2	.9	.9	1.1	1.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS) BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	OCT '81	SEP '81	OCT '80	OCT '81	SEP '81	OCT '80	OCT '81	SEP '81	OCT '80
TOTALS FOR ICI REPORTERS	\$54,334.9	\$51,659.4R	\$56,152.9	\$ 5,799.4	\$ 5,408.5 R	\$ 5,958.9	10.7%	10.5%	9.7%
METHOD OF DISTRIBUTION									
BROKER-DEALER	30,311.1	28,879.6R	30,715.5	2,952.4	2,728.6	3,069.4	9.0%	9.4% R	10.0%
DIRECT SELLING	0,925.0	0,012.0	0,056.0	1,307.8	1,212.7R	206.0	15.5	15.1 R	11.1
NO LOAD	16,301.1	13,701.4	15,079.7	1,405.4	1,402.7	1,331.8	10.3	10.2	8.0
OTHER ***	1,917.7	1,371.5	1,501.7	53.8	68.5	69.0	3.8	4.0	4.6
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,915.2	4,573.8	4,172.5	685.7	547.5	494.0	14.0%	12.0%	11.0%
GROWTH	15,160.8	14,090.7 R	15,760.0	1,735.9	1,575.5	1,457.3	11.4	11.2	9.2
GROWTH & INCOME	10,096.8	17,360.8 R	18,635.2	1,785.5	1,709.1	1,863.0	9.9	9.8	10.0
BALANCED	2,780.5	2,692.2	3,330.8	237.5	191.3	257.7	8.5	7.1	7.7
INCOME	4,331.7	4,203.2	4,557.8	329.2	277.6	397.7	7.6	6.6	0.7
CORPORATE BOND	5,429.0	5,216.8	5,795.5	616.6	610.1 R	591.1	11.4	11.7 R	10.3
LONG-TERM MUNICIPAL BOND	3,009.6	2,996.6 R	3,390.5	380.2	429.0 R	341.2	12.3	14.3	10.1
OPTION/INCOME	536.4	517.5	548.6	28.9	73.3	54.9	5.4	14.2	10.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(BILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	OCT '81	SEP '81	OCT '80	OCT '81	SEP '81	OCT '80	OCT '81	SEP '81	OCT '80
TOTALS FOR ICI REPORTERS **	1,519.0	1,547.6	2,351.7	1,607.6	1,693.7	2,314.9	\$ 79.6	\$ 146.1	\$ 37.0
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	302.1	249.0	417.2	286.0	277.8	371.9	16.2	71.8	45.7
GROWTH	662.5	656.6	787.3	606.8	638.1	890.7	55.7	18.5	103.4
GROWTH & INCOME	421.6	426.4	577.2	510.0	520.9	659.6	78.5	74.5	222.7
BALANCED	51.0	57.0	67.7	85.7	103.6	220.2	34.8	46.0	153.1
INCOME	42.3	54.6	111.7	73.1	85.8	113.7	30.8	31.2	2.0
CORPORATE BOND	.6	.5	11.6	17.0	2.5	11.4	16.4	1.7	.3
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	38.8	52.7	79.7	30.7	45.0	52.3	7.9	12.4	27.9

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	OCT '81	SEP '81	OCT '80	OCT '81	SEP '81	OCT '80	OCT '81	SEP '81	OCT '80
TOTALS FOR ICI REPORTERS **	1,604.6	870.4	1,245.5	1,234.8	991.9	1,030.2	\$ 369.7	\$ 101.5	\$ 207.3
INVESTMENT OBJECTIVE									
AGGRESSIVE GROWTH	77.2	11.5	27.4	14.7	6.5	16.1	63.0	5.0	11.3
GROWTH	137.2	13.7	77.3	107.5	32.9	36.5	29.7	12.0	40.2
GROWTH & INCOME	75.4	32.0	50.1	46.0	77.1	129.2	29.4	45.1	71.1
BALANCED	108.0	43.8	166.7	144.6	60.0	52.3	36.6	16.2	114.6
INCOME	239.4	141.9	157.0	172.1	138.1	121.9	67.3	3.9	35.1
CORPORATE BOND	572.8	408.4	466.5	452.6	391.1	428.0	120.2	17.4	38.6
LONG-TERM MUNICIPAL BOND	392.3	237.3	289.9	295.2	286.0	240.7	97.6	48.7	49.2
OPTION/INCOME	1.2	1.5	2.3	1.9	.2	13.5	.7	1.3	11.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	OCT '81	SEP '81	OCT '80
CHANGE IN NET ASSETS DURING THE MONTH	\$ 197.7	\$ 58.88	\$ 757.8
TOTAL NET ASSETS	3,718.6	3,520.98	2,392.7
TOTAL SALES	911.7	807.88	928.8
REGULAR SALES OF SHARES	901.7	798.38	913.5
REINVESTMENT OF INVESTMENT INCOME	10.0	9.5	5.3
TOTAL REDEMPTIONS	723.0	872.38	571.9
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	26.1	27.8	3.5
REDEMPTIONS DUE TO EXCHANGES	15.2	27.1	28.3

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	OCTOBER 81	SEPTEMBER 81	OCTOBER 80
CHANGE IN NET ASSETS DURING THE MONTH	\$ 8,736.5	\$ 11,410.7	\$ 36.0
TOTAL NET ASSETS (1) (AT MONTH END)	169,576.5	160,840.0	77,467.8
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	12,231.6	10,071.3R	4,810.5
OTHER TREASURY SECURITIES	1,733.8	1,347.4R	1,435.5
OTHER U.S. SECURITIES	11,543.3	9,655.2	4,861.1
REPURCHASE AGREEMENTS	11,463.0	10,114.4	3,732.3
COMMERCIAL BANK CD (2)	34,707.9	36,234.9	18,894.9
OTHER DOMESTIC CD (3)	4,362.8	3,830.1	992.0
EURODOLLAR CD (4)	19,198.2	17,072.3	8,358.6
COMMERCIAL PAPER	60,032.8	58,424.5	24,327.8
BANKERS' ACCEPTANCES	12,435.7	12,707.7	8,669.2
CASH RESERVES	-612.9	-820.6R	154.1
OTHER	2,480.2	2,202.8R	1,231.8
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	35	31	37
NUMBER OF ACCOUNTS OUTSTANDING	9,717,245	9,278,527R	4,169,667
NUMBER OF FUNDS	147	145	95

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

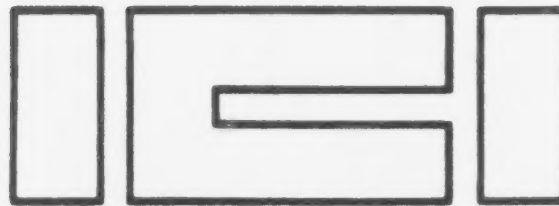
INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>OCTOBER 81</u>	<u>SEPTEMBER 81</u>	<u>OCTOBER 80</u>
TOTAL SALES	\$ 46,008.3	\$ 43,881.1	\$ 20,165.3
REGULAR SALES OF SHARES	44,210.3	41,918.4	19,658.9
REINVESTMENT OF INVESTMENT INCOME	1,798.0	1,962.6	506.4
 TOTAL REDEMPTIONS	 \$ 37,230.0	 \$ 32,615.6	 \$ 20,266.5
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 575.7	\$ 561.3	\$ 591.6
REDEMPTIONS DUE TO EXCHANGES	\$ 884.5	\$ 477.8	\$ 425.2

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TRENDS IN MUTUAL FUND ACTIVITY

NOVEMBER 1981

**Investment Company Institute
Research Department**

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	NOV '81 -----	OCT '81 -----	NOV '80 -----
TOTAL SALES OF SHARES (1)	\$ 883.1	\$ 866.5	\$ 863.6
NEW SALES	\$ 604.4	\$ 536.9	\$ 666.3
REINVESTED DIVIDENDS	\$ 278.7	\$ 329.6	\$ 197.4
SALES DUE TO EXCHANGES (1)	\$ 887.5	\$ 896.7	\$ 548.6
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES.	50.1%	50.9%	38.8%
REDEMPTIONS OF SHARES	\$ 495.8	\$ 452.1	\$ 630.8
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 6,269.9	\$ 5,799.4	\$ 5,467.0
TOTAL NET ASSETS	\$ 57,407.5	\$ 54,334.9	\$ 60,329.2
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	13.2%	14.3%	14.7%
LIQUID ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	11.4%	10.9%	9.3%
PURCHASES OF COMMON STOCK	\$ 1,505.6	\$ 1,519.0	\$ 1,944.8
SALES OF COMMON STOCK	\$ 1,649.0	\$ 1,609.6	\$ 1,728.1
PURCHASES OF OTHER SECURITIES	\$ 2,213.5	\$ 1,604.6	\$ 885.4
SALES OF OTHER SECURITIES	\$ 1,636.5	\$ 1,234.8	\$ 711.2
NUMBER OF FUNDS	485	486	459

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

(A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS. (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP. (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS. (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	NOV' 81	OCT' 81	NOV' 80	NOV' 81	OCT' 81	NOV' 80	NOV' 81	OCT' 81	NOV' 80
TOTALS FOR ICI REPORTERS	\$ 883	\$ 867	\$ 864	\$ 604	\$ 537	\$ 666	\$ 496	\$ 452	\$ 631

METHOD OF DISTRIBUTION:

BROKER-DEALER	451	462	444	316	294	344	291	219	308
DIRECT SELLING	185	116	96	82	67	49	71	73	97
NO-LOAD	246	287	324	204	175	274	130	152	220
OTHER **	2	2	0	2	1	0	4	8	6

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	67	145	229	65	87	215	42	30	68
GROWTH	226	229	226	132	133	179	131	121	156
GROWTH & INCOME	163	191	159	89	112	107	105	112	155
BALANCED	15	20	8	2	3	2	33	24	40
INCOME	74	49	61	46	27	41	78	45	50
CORPORATE BOND	190	119	97	144	82	53	51	60	79
LONG-TERM MUNICIPAL BOND	134	102	74	117	84	62	48	52	76
OPTION/INCOME	16	11	10	10	7	8	7	8	6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	NOV '81 -----	OCT '81 -----	NOV '80 -----	NOV '81 -----	OCT '81 -----	NOV '80 -----
TOTALS FOR ICI REPORTERS	\$ 887.5	\$ 896.7	\$ 548.6	\$ 608.8	\$ 561.6	\$ 373.9
METHOD OF DISTRIBUTION:						
BROKER-DEALER	500.0	617.7	308.8	377.4	365.7	161.9
DIRECT SELLING	56.9	29.2	26.1	32.8	28.4	36.1
NO-LOAD	329.7	248.7	213.7	198.4	167.3	175.8
OTHER	1.0	1.1	.0	.1	.2	.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	170.2	181.0	123.0	90.0	95.4	50.6
GROWTH	191.5	197.0	217.9	153.5	81.0	103.2
GROWTH & INCOME	235.9	371.3	129.3	243.3	257.5	90.9
BALANCED	.2	.1	.4	8.0	7.2	9.0
INCOME	38.5	26.5	15.8	26.3	25.7	22.9
CORPORATE BOND	128.8	35.6	25.7	25.5	26.1	33.9
LONG-TERM MUNICIPAL BOND	122.0	85.0	36.0	61.8	67.5	62.0
OPTION/INCOME	.3	.2	.5	.4	.9	1.4

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	NOV '81	OCT '81	NOV '80	NOV '81	OCT '81	NOV '80	NOV '81	OCT '81	NOV '80
TOTALS FOR ICI REPORTERS	\$57,407.5	\$54,334.9	\$60,329.2	\$ 6,268.9	\$ 5,799.4	\$ 5,467.0	10.9%	10.7%	9.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	31,761.5	30,111.1	33,051.7	3,129.0	2,952.4	3,035.3	9.9%	9.8%	9.2%
DIRECT SELLING	8,947.9	8,425.8	9,402.6	1,506.8	1,307.8	1,028.1	16.8	15.5	10.9
NO-LOAD	15,219.9	14,381.1	16,289.1	1,573.2	1,485.4	1,343.4	10.3	10.3	8.2
OTHER ***	1,478.2	1,416.9	1,585.9	59.9	53.8	60.2	4.1	3.8	3.8
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	5,139.8	4,915.2	4,882.1	722.4	685.7	704.4	14.1%	14.0%	14.4%
GROWTH	15,738.6	15,160.8	17,558.5	1,933.3	1,735.9	1,490.7	12.3	11.4	8.5
GROWTH & INCOME	18,818.9	18,096.8	20,091.9	1,988.9	1,785.5	1,826.7	10.6	9.9	9.1
BALANCED	2,937.2	2,780.5	3,516.3	234.5	237.5	239.7	8.0	8.5	6.8
INCOME	4,644.3	4,331.7	4,868.3	300.7	329.2	423.1	6.5	7.6	8.7
CORPORATE BOND	6,175.0	5,424.0	5,742.6	719.0	616.6	538.3	11.6	11.4	9.4
LONG-TERM MUNICIPAL BOND	3,402.5	3,089.6	3,109.3	334.5	380.2	217.5	9.8	12.3	7.0
OPTION/INCOME	551.2	536.4	560.2	35.7	28.9	26.6	6.5	5.4	4.7

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	NOV '81	OCT '81	NOV '80	NOV '81	OCT '81	NOV '80	NOV '81	OCT '81	NOV '80
TOTALS FOR ICI REPORTERS **	1,505.6	1,519.0	1,944.8	1,649.0	1,609.6	1,728.1	\$ 143.3	\$ 90.6	\$ 216.7

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	289.2	302.1	384.8	219.6	286.0	284.4	69.5	16.2	100.4
GROWTH	617.2	662.5	779.6	651.9	606.8	659.7	34.7	55.7	120.0
GROWTH & INCOME	422.7	421.6	496.3	549.9	510.0	531.5	127.2	88.5	35.2
BALANCED	61.9	51.0	73.5	87.7	85.7	87.3	25.8	34.8	13.9
INCOME	62.7	42.3	109.8	90.4	73.1	91.4	27.6	30.8	18.4
CORPORATE BOND	17.1	.6	2.9	18.6	17.0	10.1	1.5	16.4	7.2
LONG-TERM MUNICIPAL BOND	.0	.0	.0	.0	.0	.0	.0	.0	.0
OPTION/INCOME	34.8	38.8	97.9	30.9	30.9	63.7	3.9	7.9	34.2

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	NOV '81	OCT '81	NOV '80	NOV '81	OCT '81	NOV '80	NOV '81	OCT '81	NOV '80
TOTALS FOR ICI REPORTERS **	2,213.5	1,604.6	885.4	1,636.5	1,234.8	711.9	\$ 577.0	\$ 369.9	\$ 173.5

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	178.7	77.9	21.2	180.6	14.9	19.9	1.8	63.0	1.3
GROWTH	23.9	137.2	12.6	44.5	107.5	13.6	20.6	29.7	.9
GROWTH & INCOME	171.0	75.4	150.8	145.5	46.0	92.1	25.5	29.4	58.6
BALANCED	117.0	188.0	60.3	112.9	144.6	70.5	4.0	36.6	10.2
INCOME	343.4	239.4	115.7	250.8	172.1	120.4	92.6	67.3	4.7
CORPORATE BOND	928.0	572.8	325.4	640.3	452.6	264.7	287.7	120.2	60.7
LONG-TERM MUNICIPAL BOND	451.4	392.8	198.3	262.0	295.2	121.7	189.5	97.6	76.6
OPTION/INCOME	.0	1.2	1.2	.0	1.9	9.0	.0	.7	7.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY ACCOUNT FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	NOV '81 -----	OCT '81 -----	NOV '80 -----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 232.1	\$ 197.7	\$ 72.9
TOTAL NET ASSETS	3,950.7	3,718.6	2,270.0
TOTAL SALES	855.9	911.7	383.3
REGULAR SALES OF SHARES	846.0	901.7	378.9
REINVESTMENT OF INVESTMENT INCOME	9.9	10.0	4.4
TOTAL REDEMPTIONS	629.2	723.0	454.6
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	27.2	24.1	16.4
REDEMPTIONS DUE TO EXCHANGES	24.8	18.9	11.5

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	NOVEMBER 81	OCTOBER 81	NOVEMBER 80
CHANGE IN NET ASSETS - DURING THE MONTH	\$ 12,059.8	\$ 8,736.5	\$ -1,008.8
TOTAL NET ASSETS (1) (AT MONTH END)	181,636.3	169,576.5	76,459.0
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	16,012.4	12,231.6	4,428.1
OTHER TREASURY SECURITIES	1,356.6	1,733.8	920.2
OTHER U.S. SECURITIES	11,297.6	11,543.3	4,541.5
REPURCHASE AGREEMENTS	14,124.7	11,463.0	4,288.2
COMMERCIAL BANK CD (2)	36,255.0	34,707.9	19,777.8
OTHER DOMESTIC CD (3)	4,755.4	4,362.8	1,097.5
EURODOLLAR CD (4)	21,305.6	19,198.2	8,044.8
COMMERCIAL PAPER	61,339.6	60,032.8	24,000.9
BANKERS' ACCEPTANCES	12,905.0	12,435.7	7,285.2
CASH RESERVES	-462.4	-612.9	-11.3
OTHER	2,747.0	2,480.2	2,086.2
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	36	35	30
NUMBER OF ACCOUNTS OUTSTANDING	9,999,282	9,717,245	4,366,744
NUMBER OF FUNDS	157	147	135

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

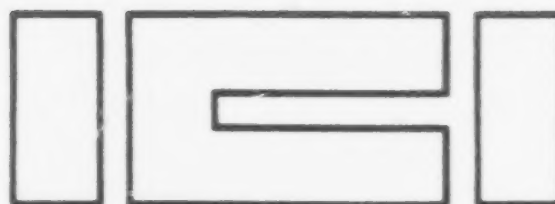
INVESTMENT COMPANY INSTITUTE
1775 K STREET N.W.
WASHINGTON, D.C. 20006

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>NOVEMBER 81</u>	<u>OCTOBER 81</u>	<u>NOVEMBER 80</u>
TOTAL SALES	\$ 45,210.5	\$ 46,008.3	\$ 16,183.6
REGULAR SALES OF SHARES	43,439.9	44,210.3	15,594.0
REINVESTMENT OF INVESTMENT INCOME	1,770.6	1,798.0	589.6
 TOTAL REDEMPTIONS	 \$ 33,096.4	 \$ 37,230.0	 \$ 17,097.2
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 593.6	\$ 575.7	\$ 396.5
REDEMPTIONS DUE TO EXCHANGES	\$ 934.7	\$ 894.5	\$ 507.4

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TRENDS IN MUTUAL FUND ACTIVITY

DECEMBER 1981

Investment Company Institute
Research Department

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	DEC-81 -----	NOV-81 -----	DEC-80 -----
TOTAL SALES OF SHARES (1)	\$ 765.1	883.1	842.3
NEW SALES	\$ 556.1	604.4	628.2
REINVESTED DIVIDENDS	\$ 209.0	278.7	214.1
SALES DUE TO EXCHANGES (1)	\$ 523.2	887.5	544.0
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	40.6%	50.1%	39.2%
REDEMPTIONS OF SHARES	\$ 646.4	495.9	966.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 5,285.0	6,268.9	5,321.1
TOTAL NET ASSETS	\$ 54,965.8	57,407.5	58,399.6
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	12.2%	13.2%	18.8%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.6%	11.4%	9.1%
PURCHASES OF COMMON STOCK	\$ 1,462.3	1,505.6	1,808.2
SALES OF COMMON STOCK	\$ 1,464.0	1,649.0	1,802.5
PURCHASES OF OTHER SECURITIES	\$ 1,568.8	2,213.5	777.0
SALES OF OTHER SECURITIES	\$ 1,230.4	1,636.5	899.5
NUMBER OF FUNDS	487	485	458

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS	\$ 765.1	\$ 883.1	\$ 842.3	\$ 556.1	\$ 604.4	\$ 628.2	\$ 646.4	\$ 495.9	\$ 966.5
METHOD OF DISTRIBUTION:									
BROKER-DEALER	469.8	451.0	436.6	320.7	316.3	320.6	345.1	291.0	438.1
DIRECT SELLING	96.9	184.5	98.7	72.9	82.4	53.6	74.0	71.0	98.7
NO-LOAD	195.7	245.9	306.3	160.9	204.3	254.0	219.9	129.6	425.3
OTHER	2.7	1.7	0.7	1.6	1.5	0.0	7.4	4.3	4.4
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	72.4	66.7	95.6	67.8	65.0	93.1	65.7	42.3	171.8
GROWTH	163.2	225.7	269.5	120.4	132.3	182.1	153.4	131.5	216.4
GROWTH & INCOME	186.3	162.7	168.6	119.0	89.2	126.6	141.0	105.3	185.3
BALANCED	11.3	15.1	9.7	2.1	1.6	2.3	24.7	33.4	39.5
INCOME	61.5	73.6	63.5	36.1	45.8	37.4	54.5	77.6	58.7
CORPORATE BOND	141.6	189.5	108.1	105.1	143.6	77.5	78.9	51.0	106.9
LONG-TERM MUNICIPAL BOND	115.0	133.6	120.7	92.1	116.8	102.9	120.1	47.6	178.9
OPTION/INCOME	13.8	16.3	6.6	13.6	10.1	6.3	3.0	7.2	9.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS	\$ 523.2	\$ 887.5	\$ 544.0	\$ 1,048.0	\$ 608.8	\$ 728.3
METHOD OF DISTRIBUTION:						
BROKER-DEALER	343.2	500.0	253.7	632.5	377.4	354.0
DIRECT SELLING	35.6	56.9	33.5	43.5	32.8	52.1
NO-LOAD	143.3	329.7	256.8	371.9	198.4	322.2
OTHER	1.1	1.0	0.0	0.1	0.1	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	56.0	170.2	82.8	158.7	90.0	136.6
GROWTH	63.6	191.5	201.1	180.8	153.5	235.3
GROWTH & INCOME	273.0	235.9	78.8	392.7	243.3	124.5
BALANCED	0.5	0.2	0.3	6.9	8.0	8.4
INCOME	15.3	38.5	21.4	34.8	26.3	39.7
CORPORATE BOND	48.0	128.8	57.8	101.0	25.5	52.0
LONG-TERM MUNICIPAL BOND	66.2	122.0	100.9	171.5	61.8	127.7
OPTION/INCOME	0.5	0.3	0.9	1.6	0.4	4.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS	\$ 54,965.8	\$ 57,407.5	\$ 58,399.6	\$ 5,285.0	\$ 6,268.9	\$ 5,321.1	9.6%	10.9%	9.1%
METHOD OF DISTRIBUTION:									
BROKER-DEALER	30,441.1	31,761.5	32,032.4	2,783.4	3,129.0	2,778.3	9.1	9.9	8.7
DIRECT SELLING	8,618.4	8,947.9	9,176.7	1,286.3	1,506.8	1,130.0	14.9	16.8	12.3
NO-LOAD	14,479.4	15,219.9	15,647.5	1,164.6	1,573.2	1,359.2	8.0	10.3	8.7
OTHER	1,426.9	1,478.2	1,543.0	50.7	59.9	53.6	3.6	4.1	3.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	4,925.9	5,139.8	4,680.6	650.5	722.4	532.0	13.2	14.1	11.4
GROWTH	15,122.5	15,738.6	16,864.9	1,776.1	1,933.3	1,515.2	11.7	12.3	9.0
GROWTH & INCOME	18,186.6	18,818.9	19,518.6	1,747.8	1,988.9	1,673.2	9.6	10.6	8.6
BALANCED	2,778.3	2,926.4	3,388.8	164.5	231.5	308.0	5.9	7.9	9.1
INCOME	4,455.5	4,644.3	4,744.7	269.8	300.7	373.7	6.1	6.5	7.9
CORPORATE BOND	5,894.2	6,185.8	5,733.4	456.1	721.9	608.4	7.7	11.7	10.6
LONG-TERM MUNICIPAL BOND	3,051.5	3,402.5	2,908.3	184.1	334.5	290.3	6.0	9.8	10.0
OPTION/INCOME	551.3	551.2	560.4	36.1	35.7	20.3	6.5	6.5	3.6

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS**	\$ 1,462.3	\$ 1,505.6	\$ 1,808.2	\$ 1,464.0	\$ 1,649.0	\$ 1,802.5	\$ -1.7	\$ -143.3	\$ 5.7
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	396.7	289.2	381.9	311.6	219.6	318.0	85.1	69.5	63.9
GROWTH	566.1	617.2	684.2	596.5	651.9	749.4	-30.4	-34.7	-65.2
GROWTH & INCOME	392.5	422.7	550.8	394.9	549.9	458.2	-2.4	-127.2	92.7
BALANCED	39.8	61.9	29.2	71.4	86.1	119.0	-31.6	-24.2	-89.7
INCOME	41.5	62.7	112.0	63.4	90.4	95.1	-21.9	-27.6	16.9
CORPORATE BOND	1.2	17.1	2.0	4.4	20.2	6.0	-3.2	-3.1	-4.0
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	24.5	34.8	48.1	21.7	30.9	56.9	2.8	3.9	-8.8

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80	DEC-81	NOV-81	DEC-80
TOTALS FOR ICI REPORTERS**	\$ 1,568.8	\$ 2,213.5	\$ 777.0	\$ 1,230.4	\$ 1,636.5	\$ 899.5	\$ 338.4	\$ 577.0	\$ -122.5
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	63.7	178.7	21.9	126.1	180.5	19.1	-62.4	-1.8	2.8
GROWTH	39.2	23.9	19.2	19.7	44.5	24.8	19.5	-20.5	-5.6
GROWTH & INCOME	161.8	171.0	123.6	53.1	145.5	113.4	108.7	25.5	10.2
BALANCED	128.4	117.0	57.1	75.9	112.6	55.4	52.5	4.4	1.7
INCOME	266.4	343.4	140.0	226.9	250.8	146.4	39.5	92.6	-6.4
CORPORATE BOND	658.7	928.0	306.0	502.3	640.6	330.9	156.4	287.4	-24.8
LONG-TERM MUNICIPAL BOND	250.6	451.4	108.8	226.3	262.0	209.1	24.3	189.5	-100.4
OPTION/INCOME	0.0	0.0	0.4	0.0	0.0	0.4	0.0	0.0	0.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	DEC-81 -----	NOV-81 -----	DEC-80 -----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 297.1	\$ 232.1	\$ -356.4
TOTAL NET ASSETS	4,247.8	3,950.7	1,913.6
TOTAL SALES	1,389.8	855.9	400.3
REGULAR SALES OF SHARES	1,375.2	846.0	396.2
REINVESTMENT OF INVESTMENT INCOME	14.6	9.9	4.1
TOTAL REDEMPTIONS	1,123.1	629.2	753.0
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	57.6	27.2	21.2
REDEMPTIONS DUE TO EXCHANGES	15.0	24.8	34.6
NUMBER OF FUNDS	20	19	10

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B
MONTHLY STATISTICS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	DECEMBER 81	NOVEMBER 81	DECEMBER 80
CHANGE IN NET ASSETS DURING THE MONTH	\$ 274.1	\$ 12,059.8	\$ -2,011.3
TOTAL NET ASSETS (1) (AT MONTH END)	181,910.4	181,636.3	74,447.7
DISTRIBUTION OF ASSETS (AT MONTH END)			
U.S. TREASURY BILLS	19,477.7	16,012.4	2,920.4
OTHER TREASURY SECURITIES	2,041.8	1,356.6	554.3
OTHER U.S. SECURITIES	10,369.9	11,297.6	4,753.6
REPURCHASE AGREEMENTS	14,529.0	14,124.7	5,642.8
COMMERCIAL BANK CD (2)	39,182.0	36,255.0	19,691.3
OTHER DOMESTIC CD (3)	4,683.3	4,755.4	1,330.1
EURODOLLAR CD (4)	18,846.0	21,305.6	6,769.3
COMMERCIAL PAPER	56,775.5	61,339.6	25,026.1
BANKERS' ACCEPTANCES	13,623.7	12,905.0	6,534.6
CASH RESERVES	-549.0	-462.4	165.9
OTHER	2,930.3	2,747.0	1,059.4
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	34	36	24
NUMBER OF ACCOUNTS OUTSTANDING	10,282,095	10,079,202	4,745,572
NUMBER OF FUNDS	159	157	138

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE POTRFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

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TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	<u>DECEMBER 81</u>	<u>NOVEMBER 81</u>	<u>DECEMBER 80</u>
TOTAL SALES	\$ 46,193.8	\$ 45,210.5	\$ 21,805.5
REGULAR SALES OF SHARES	44,672.7	43,508.0	20,984.1
REINVESTMENT OF INVESTMENT INCOME	1,521.1	1,702.5	821.4
 TOTAL REDEMPTIONS	 \$ 46,072.6	 \$ 33,096.4	 \$ 24,019.6
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 996.4	\$ 593.6	\$ 671.3
REDEMPTIONS DUE TO EXCHANGES	\$ 525.4	\$ 934.7	\$ 443.0